

# Givaudan SA

Ticker: GIVN

Annual General Meeting: March 23, 2017, Espace Hippomène, Geneva

## Overview

All items on the agenda have been proposed by the Board of Directors

## SWIPRA RECOMMENDATIONS

- |       |   |      |
|-------|---|------|
| 1.    | Approval of the Annual Report, the annual financial statements and the consolidated financial statements 2016 | FOR  |
| 2.    | Consultative vote on the compensation report 2016   | FOR* |
| 3.    | Appropriation of available earnings and distribution  | FOR* |
| 4.    | Discharge of the Board of Directors   | FOR  |
| 5.    | Elections   | *    |
| 5.1   | Re-election of existing Board members   |      |
| 5.1.1 | Mr Victor Balli   | FOR  |
| 5.1.2 | Prof Dr Werner Bauer  | FOR  |
| 5.1.3 | Ms Lilian Biner   | FOR  |
| 5.1.4 | Mr Michael Carlos   | FOR  |
| 5.1.5 | Ms Ingrid Deltenre  | FOR  |
| 5.1.6 | Mr Calvin Grieder   | FOR  |
| 5.1.7 | Mr Thomas Rufer   | FOR  |
| 5.2   | Election of the Chairman  | FOR  |
| 5.3   | Election of members of the Compensation Committee   |      |
| 5.3.1 | Prof. Dr Werner Bauer   | FOR  |
| 5.3.2 | Ms Ingrid Deltenre  | FOR  |
| 5.3.3 | Mr Victor Balli   | FOR  |



5.4	Election of the independent voting rights representative	FOR
5.5	Election of statutory auditors	FOR
6.	Vote on the compensation of the Board of Directors and the Executive Committee	
6.1	Compensation of the Board of Directors	FOR
6.2	Compensation of the members of the Executive Committee	
6.2.1	Short term variable compensation (2016 Annual Incentive Plan)	FOR
6.2.2	Fixed and long term variable compensation (2017 Performance Share Plan - "PSP")	FOR

\* *SWIPRA was looking for further information from the company to clarify this item. SWIPRA considers the insights of this discussion and/or additional information provided by the company, as transparently provided in the research report, to take a final FOR or AGAINST recommendation on each item.*



## IMPORTANT NOTICE

*SWIPRA provides voting recommendations on the basis of its Policy Considerations, publicly available information of the Company such as the Company's annual report, including the financial statements, its compensation report, the invitation to the shareholder meeting including any additional information thereto as provided by the Company as well as any other information as available on the Company's webpage or otherwise, as deemed relevant by SWIPRA and, as the case may be, certain aspects as discussed with the respective Company.*

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